

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11  
DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)  
Debtors. : (Jointly Administered)  
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ORDER UNDER 11 U.S.C. § 345 AUTHORIZING CONTINUED  
USE OF EXISTING INVESTMENT GUIDELINES

("INVESTMENT GUIDELINES ORDER")

Upon the motion, dated October 8, 2005 (the "Motion"), of Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), for an order (the "Order") under 11 U.S.C. § 345 authorizing continued use of existing investment guidelines; and upon the Affidavit Of Robert S. Miller, Jr. In Support Of Chapter 11 Petitions And First Day Orders, sworn to October 8, 2005; and upon the record of the hearing held on the Motion; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED as provided herein.
2. Cause exists for waiving the investment and deposit requirements set forth in section 345(b) of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended (the

"Bankruptcy Code"), and the Debtors' obligation to comply with that section is hereby waived.

The Debtors are authorized to continue to invest monies of their estates in accordance with their existing investment guidelines attached hereto as Exhibit A (the "Investment Guidelines").

Pursuant to the Investment Guidelines, the Debtors will continue to invest their cash in their sole discretion in accordance with the Investment Guidelines and in accordance with section 345 of the Bankruptcy Code; provided, however, that, notwithstanding anything set forth in the Motion or this Order, the official committee(s) established in these cases pursuant to section 1102 of the Bankruptcy Code, or any other committee established in these chapter 11 cases shall not be deemed to have waived any of their rights to file a motion with this Court that seeks to modify the Investment Guidelines; provided, further, however, that the Debtors and the Office of the United States Trustee (the "U.S. Trustee") shall have until April 6, 2006 to reach a consensual agreement with respect to the Investment Guidelines (the "Reserved Issue"); provided, further that, if the Debtors and the U.S. Trustee have not reached an agreement with respect to the Reserved Issue by April 10, 2006, the U.S. Trustee may, but shall not be required to, file a statement or motion by March 30, 2006, in accordance with this Court's Order Under 11 U.S.C. §§ 102(1) And 105 And Fed. R. Bankr. P. 2002(m), 9006, 9007, And 9014 Establishing (I) Omnibus Hearing Dates, (II) Certain Notice, Case Management, And Administrative Procedures, And (III) Scheduling Initial Case Conference In Accordance With Local Bankr. R. 1007-2(e), requesting this Court to resolve the Reserved Issue at the next regularly-scheduled omnibus hearing.

3. The Debtors' compliance with the Investment Guidelines shall be deemed to constitute compliance with section 345 of the Bankruptcy Code and the Debtors are relieved of

the obligations under section 345(b) of the Bankruptcy Code to obtain a bond from any entity with which money is deposited or invested in accordance with the Investment Guidelines.

4. The Debtors are hereby authorized to execute any additional documents as may be required to carry out the intent and purpose of this Order.

5. Notwithstanding any provision of the Bankruptcy Code or the Federal Rules of Bankruptcy Procedure to the contrary, this Order shall take effect immediately upon signature.

6. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

7. The requirement under Local Rule 9013-1(b) for the service and filing of a separate memorandum of law is deemed satisfied by the Motion.

Dated: New York, New York  
October 13, 2005

/s/ ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

INVESTMENT GUIDELINES